THE EVENTING ASSOCIATION OF SOUTH AFRICA
(Registration number: NPO 170-073)

ANNUAL FINANCIAL STATEMENTS
for the year ended 31st December, 2025

THE EVENTING ASSOCIATION OF SOUTH AFRICA

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

GENERAL INFORMATION

Country of incorporation	South Africa
Nature of buiness	Promotion of competitive eventing
Council members	R Thomas (President) C Williams (Vice President) K Gill (Treasurer) D Welsh (International) T Payne (Gauteng) D Welsh (Kwa-Zula Natal) I Roberts (Eastern Cape) R van der Merwe (Limpopo) S Ferreira (Free State) SJ Lazarus (Western Cape) Q George (Athletes' Commission Representative) F Ross (Mpumalanga)
Compiler	MA Brent CA(SA)
Association registration number	NPO 170-073
Date of Issue - AFS	20th May, 2026

THE EVENTING ASSOCIATION OF SOUTH AFRICA

31ST DECEMBER, 2025

ANNUAL FINANCIAL STATEMENTS

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The following supplementary information does not form part of the annual financial statements	
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The attached financial statements set out on pages 3 - 12 have been approved by the council members.

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For: The Eventing Association of South Africa

JOHANNESBURG

20th May, 2026

THE EVENTING ASSOCIATION OF SOUTH AFRICA

COUNCIL MEMBERS' STATEMENT OF RESPONSIBILITIES AND APPROVAL

The council members are required by the Non-Profit Organisations Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The council members acknowledge that they are ultimately responsible for the system of internal financial control established by the associaton and place considerable importance on maintaining a strong control environment. To enable the council members to meet these responsibilities, the members set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the assocation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the assocation is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The council members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The council members have reviewed the company's cash flow forecast for the year to 31 December, 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate rescources to continue in operational existence for the forseeable future.

The annual financial statements set out on pages 3 to 12, which have been prepared on the going concern basis, were approved by the council members on 20th May, 2026 and were signed on its behalf by:

Robyn Thomas	[signature]
R Thomas (President)	K Gill (Treasurer)

THE EVENTING ASSOCIATION OF SOUTH AFRICA

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2025

The council members have pleasure in submitting their report on the annual financial statements of The Eventing Association of South Africa Limited for the year ended 31st December, 2025.

NATURE OF BUSINESS

The association was incorporated in South Africa on 1/8/2013. The association's objective is the administration, development, co-ordination and promotion of competitive evening as a sport. The association operates in South Africa.

COUNCIL MEMBERS

The council members in office at the date of this report are as follows:-

C du Sautoy (President) - resigned 11/2/2025
R Thomas (President) - elected 14/5/2025
A Pote (Vice President) - resigned 3/9/2025
C Williams (Vice President) - elected 17/12/2025
K Gill (Treasurer)
D Welsh (International)
T Payne (Gauteng)
R Thomas (Kwa-Zula Natal) - resigned 17/12/2025
D Welsh (Kwa-Zula Natal) - elected 22/9/2025
C Williams (Eastern Cape) - resigned 17/12/2025
I Roberts (Eastern Cape) - 17/12/2025
J Searer (Limpopo) - resigned 25/5/2025
R van der Merwe (Limpopo) - elected 3/2/2026
I Theron (Free State) - resigned 2/10/2024
S Ferreira - (Free State)
SJ Lazarus (Western Cape)
Q George (Athletes' Commission Representative) - Executive
F Ross (Mpumalanga)

REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been consistently applied.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

EVENTS AFTER THE REPORTING PERIOD

The council members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements for the year ended 31st December, 2025, and/or disclosure in the notes thereto.

GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlements of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

MA Brent & Co.

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25 Hluhluwe Road, Paulshof, 2056
Tel. no 011 234-3135/6 083 652-3932

INDEPENDENT COMPILER'S REPORT TO THE COUNCIL MEMBERS OF
THE EVENTING ASSOCIATION OF SOUTH AFRICA

We have compiled the Financial Statements of THE EVENTING ASSOCIATION OF SOUTH AFRICA based on the information you have provided. The financial statements are presented in accordance with generally accepted accounting practice. They comprise a Statement of Financial Position as at 31st December, 2025, a Statement of Comprehensive Income, and Cash Flow Statement for the year then ended, including a summary of significant accounting policies and other explanatory notes, as set out on pages 3 - 12.

These financial statements and the accuracy and completeness of the information used to compile them, are your responsibility, including adoption of the applicable reporting framework.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with generally accepted accounting practice. We have complied with the relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care. No audit or review of these financial statements has been conducted and accordingly we express no assurance thereon.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opion or a review conculsion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

CHARTERED ACCOUNTANTS (S.A.)

JOHANNESBURG
20th May, 2026
B.Compt (Hons); CA(SA) - 03156852

THE EVENTING ASSOCIATION OF SOUTH AFRICA

STATEMENT OF FINANCIAL POSITION - 31ST DECEMBER, 2025

	Notes		2024
		R	R
ASSETS			
Non current assets		1	1
Property, plant and equipment	2	1	1
Current Assets		1,194,276	869,413
Trade and other receivables	3	47,507	35,288
Cash and cash equivalents	4	1,146,769	834,125
Total Assets		1,194,277	869,414
EQUITY AND LIABILITIES			
Capital and Reserves		960,932	805,530
Reserves	5	423,244	370,252
Retained surplus		537,688	435,278
Current Liabilities		233,345	63,884
Trade and other payables	6	233,345	63,884
Total Equity and Liabilities		1,194,277	869,414

THE EVENTING ASSOCIATION OF SOUTH AFRICA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes		2024
		R	R
REVENUE			
LEVIES	8	231,315	226,120
MEMBERSHIP FEES	9	216,304	203,413
GROSS PROFIT		447,619	429,533
OTHER INCOME	10	79,025	87,660
OPERATING EXPENSES		(428,892)	(422,876)
OPERATING PROFIT		97,752	94,317
Investment Income		76,793	65,614
NET PROFIT FOR THE YEAR		174,545	159,931
Less: Provincial levy transfers		-72,135	-71,095
RETAINED INCOME FOR THE YEAR		102,410	88,836
Retained income at beginning of year		435,278	346,442
RETAINED INCOME AT END OF YEAR		537,688	435,278

THE EVENTING ASSOCIATION OF SOUTH AFRICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

1. **ACCOUNTING POLICIES**

Presentation of Annual Financial Statements

The financial statements have been prepared in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities,and the Companies Act 171 of 2008. The Annual Financial Statements have been prepared on the historical cost convention, and incorporate the principal accounting policies set out below. They are presented in South African Rands. Policies have been consistently applied.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:
- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses.

Costs includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs includes costs incurred initially to acquire or construct an item of property, plant and equipment and cost incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of the property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line basis to write down the cost, less estimated residual value over the useful life of the property, plant and equipment which is as follows:-

Item	Average useful life
Computer Software	3 years
Office equipment	5 years

The residual value, depreciation method and the life of each asset are reviewed at each financial period end to determine if there are indicators present tht there has been a significant change for the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the ecomonic benefits will flow to the business and the revenue can be reliably measured.

Donations are either received in cash or by way of other financially measurable instruments. These are accounted for at fair value as at the date of receipt.

1.3 Financial instruments

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

1.3 Provisions

Provisions are recognised when the business has a present legal or contructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

THE EVENTING ASSOCIATION OF SOUTH AFRICA

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2025

2. Property, Plant and Equipment

	Equipment	Computer Software	Total
COST			
Balance at 1/1/2025	8,000	125,000	133,000
Additions	-	-	-
Disposals	-	-	-
Balance at 31/12/2025	8,000	125,000	133,000
ACCUMULATED DEPRECIATION			
Balance at 1/1/2025	8,000	124,999	132,999
Depreciation	-	-	-
Disposals	-	-	-
Balance at 31/12/2025	8,000	124,999	132,999
BOOK VALUE AT 31/12/2025	-	1	1
COST			
Balance at 1/1/2024	8,000	125,000	133,000
Additions	-	-	-
Disposals	-	-	-
Balance at 31/12/2024	8,000	125,000	133,000
ACCUMULATED DEPRECIATION			
Balance at 1/1/2024	8,000	124,999	132,999
Depreciation	-	-	-
Disposals	-	-	-
Balance at 31/12/2024	8,000	124,999	132,999
BOOK VALUE AT 31/12/2024	-	1	1

THE EVENTING ASSOCIATION OF SOUTH AFRICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

		2024
	R	R
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	47,507	35,288
	47,507	35,288
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank balances	1,146,769	834,125
Bank overdraft	-	-
	1,146,769	834,125
Current assets	1,146,769	834,125
Current liabilities	-	-
	1,146,769	834,125
5. RESERVES		
Provincial reserves comprises the following:-		
Eastern Cape	2,473	6,513
Gauteng	34,680	41,123
Kwa-Zulu Natal	22,627	28,357
Limpopo	2,775	1,000
Mpumalanga	7,144	6,469
Western Cape	65,257	52,982
Gauteng Paramed	30,156	40,042
Kwa-Zulu Natal Officials	79,195	74,515
National Levy	63,221	39,419
EDS Reserve	40,215	40,580
Development Levy	75,500	39,250
	423,244	370,252
6. TRADE AND OTHER PAYABLES		
Trade and other payables comprise of:		
Trade payables	22,541	29,623
Lottery Grant - 2025	189,406	-
Debtors with credit balances	21,398	34,261
	233,345	63,884

7. TAXATION

No provision has been made for 2025 tax as the association is registered as a Public Benefit Orginisation for income tax purposes.

THE EVENTING ASSOCIATION OF SOUTH AFRICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

	R	2024 R
8. REVENUE		
REVENUE COMPRISES:		
LEVIES		
Levies EC	5,265	7,342
Levies GP	99,730	73,475
Levies KZN	27,190	68,655
Levies Limpopo	12,765	2,305
Levies MPU	18,420	10,300
Levies WC	100,880	103,493
National levy income	-	39,250
Show levies	4,290	-
	268,540	304,820
Less: Cost of Sales		
Provincial levy transferred to provincial funds	-37,225	-39,450
TOTAL LEVIES	231,315	265,370
9. MEMBERSHIP FEES		
Membership fees	98,804	186,893
SHB membership fees	3,445	3,525
Temporary membership fees	3,245	-
Sponsor membership	3,080	4,920
Club fees	7,830	8,075
Horse registration fees	99,900	-
TOTAL MEMBERSHIP FEES	216,304	203,413
10. OTHER INCOME		
Other income comprises the following:-		
Sundry income	-	2,005
Development levy	36,250	39,250
EDS Income	6,525	7,155
National levy income	36,250	39,250
Team kits sold	24,531	-
Less: Cost of sales - kit sold	-24,531	-
TOTAL OTHER INCOME	79,025	87,660

THE EVENTING ASSOCIATION OF SOUTH AFRICA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2025

		2024
	R	R
CASH FLOW FROM OPERATING ACTIVITIES	259,652	141,612
Cash generated by operations	182,859	75,998
Investment income	76,793	65,614
Interest expenses	-	-
Taxation paid	-	-
CASH FLOW FROM INVESTING ACTIVITIES	-	-
Proceeds on disposal of non current assets	-	-
Additions to property, plant and equipment	-	-
CASH FLOW FROM FINANCING ACTIVITIES	52,992	31,632
Net movement on specific reserves	52,992	31,632
Net increase in cash and cash equivalents	312,644	173,244
Cash and cash equivalents at beginning of year	834,125	660,881
Cash and cash equivalents at end of year	1,146,769	834,125

NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF NET PROFIT TO CASH GENERATED BY OPERATIONS

Net profit before tax	102,410	88,836
Investment income	-76,793	-65,614
Interest expense	-	-
Net operating profit	25,617	23,222
Change in working capital	157,242	52,776
Increase in accounts receivable	-12,219	-17,101
Increase in accounts payable	169,461	69,877
	182,859	75,998

THE EVENTING ASSOCIATION OF SOUTH AFRICA

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2025

		2024
	R	R
REVENUE		
LEVIES		
Levies EC	5,265	7,342
Levies GP	99,730	73,475
Levies KZN	27,190	68,655
Levies Limpopo	12,765	2,305
Levies MPU	18,420	10,300
Levies WC	100,880	103,493
Challenge Series Levies	4,290	-
	268,540	265,570
Less: Provincial Funds		
Provincial levy transferred to provincial funds	-37,225	-39,450
TOTAL LEVIES	231,315	226,120
MEMBERSHIP FEES		
Membership fees	98,804	186,893
SHB membership fees	3,445	3,525
Temporary membership fees	3,245	-
Sponsor membership	3,080	4,920
Club fees	7,830	8,075
Horse registration fees	99,900	-
TOTAL MEMBERSHIP FEES	216,304	203,413
OTHER INCOME		
Sundry income	-	2,005
Development levy	36,250	39,250
EDS Income	6,525	7,155
National levy income	36,250	39,250
Team kits sold	24,531	-
Less: Cost of sales - kit sold	-24,531	-
TOTAL OTHER INCOME	79,025	87,660
INVESTMENT INCOME		
Interest received	76,793	65,614
	76,793	65,614
OPERATING EXPENSES	-428,892	-422,876
PROVINCIAL LEVY TRANSFERS		
Transfer to/from EDS Fund	365	7,405
Transfer to/from National Levy Fund	-36,250	-39,250
Transfer to/from Development Fund	-36,250	-39,250
TOTAL PROVINCIAL LEVY TRANSFERS	-72,135	-71,095
NET PROFIT FOR THE YEAR	102,410	88,836

THE EVENTING ASSOCIATION OF SOUTH AFRICA

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2025

		2024
	R	R
OPERATING EXPENSES		
Accounting and secretarial fees	(6,150)	(11,385)
Bank charges	(10,847)	(10,023)
Consulting fees	(275,158)	(275,159)
Development riders	(3,300)	(12,082)
General expenses	-	(2,000)
EDS expense	(6,890)	(14,560)
FEI officials training	(39,223)	-
FEI show costs	-	(32,120)
Insurance	(7,585)	(7,485)
Inter Africa	(36,703)	-
Meeting expenses	(9,074)	(3,116)
Officials at shows	(3,522)	(15,000)
Olympic 2024 Contribution	-	(20,000)
Team expenses	-	(5,712)
Trophies, medals and engraving	(2,180)	(4,470)
Subscriptions	(7,264)	(4,129)
Web development	(14,996)	(5,635)
Youth champs	(6,000)	-
	(428,892)	(422,876)